



SPECIAL RELEASE

Aklan Headline Inflation: October 2024

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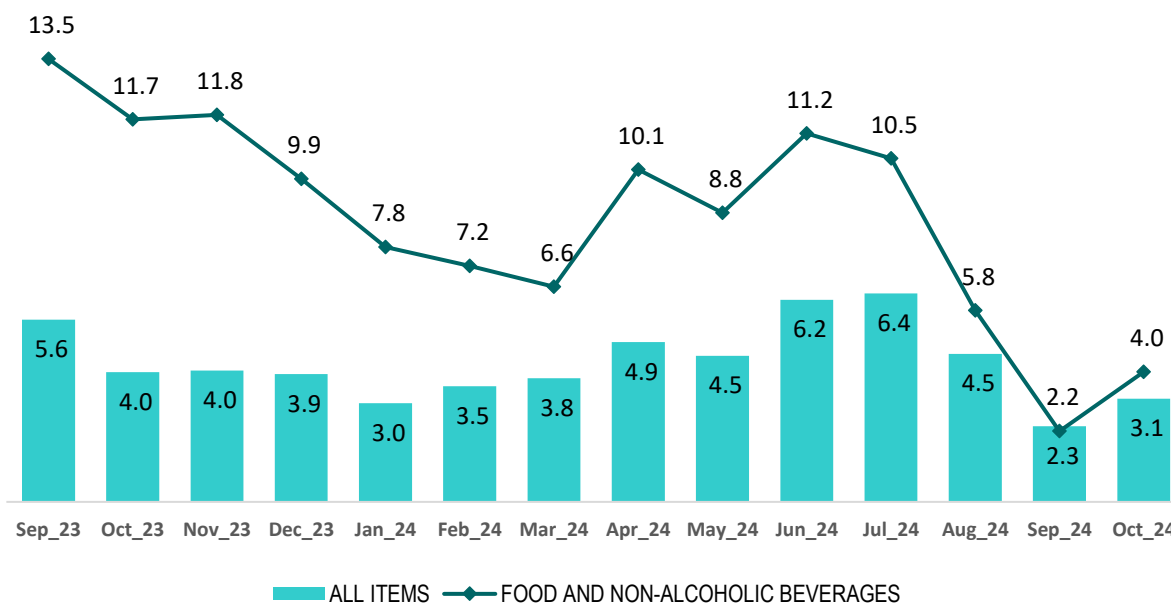
Year-on-Year Inflation

In October 2024, the headline inflation in Aklan grew at a faster rate of 3.1 percent compared to the 2.3 percent recorded in the previous month. However, it is lower by 0.9 percentage points from the 4.0 percent inflation observed in October 2023. Aklan's inflation rate exceeds the national rate but lower than the regional rate, standing at 2.3 percent and 3.9 percent, respectively.

Table 1. Year-on-Year Inflation Rates, All Items
In percent
(2018=100)

| Area | October 2023 | September 2024 | October 2024 |
|-----------------|--------------|----------------|--------------|
| Philippines | 4.9 | 1.9 | 2.3 |
| Western Visayas | 5.4 | 3.4 | 3.9 |
| Aklan | 4.0 | 2.3 | 3.1 |

Inflation rates (in percent), All Items and Food and Non-Alcoholic Beverages, Aklan: October 2023 to October 2024



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

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Among the major commodity groups, the primary factor contributing to the uptrend in inflation this month was Food and Non-alcoholic beverages, registering a faster inflation of 4.0 percent from 2.2 percent in the previous month. It was observed that Rice mainly brought the higher inflation of Food and Non-alcoholic Beverages, showing an increase from 17.4 percent in September 2024 to 22.2 percent inflation in October 2024.



Among other food commodities, Fish and other seafoods also had faster inflation this month from -9.5 percent to -3.6 percent, as well as, Vegetables, tubers, plantains, cooking bananas and pulses which grew from -20.2 percent to -16.9 percent and Sugar and related products increased from -7.3 percent to -4.5 percent from September to October 2024.

On the contrary, price of other food products increased slower from September to October 2024:

- Meat and other parts of slaughtered land animals, from 10.6 percent to 8.8 percent;
- Milk, other dairy products and eggs, from 2.0 percent to 1.9 percent;
- Oils and fats, from -0.5 percent to -0.7 percent;
- Fruits and nuts, from 1.0 percent to -1.8 percent; and
- Ready-made food and other food products n.e.c., from 6.6 percent to 6.2 percent.

Following the Food and Non-Alcoholic Beverages, Transport displayed an increase in inflation from -4.3 percent in the previous month to -2.9 percent in October, while, Alcoholic Beverages inflated from 3.4 percent a month ago to 3.5 percent reported this month.

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Inflation of the rest of the major commodities either decline or remained stable in October 2024 from September 2024.

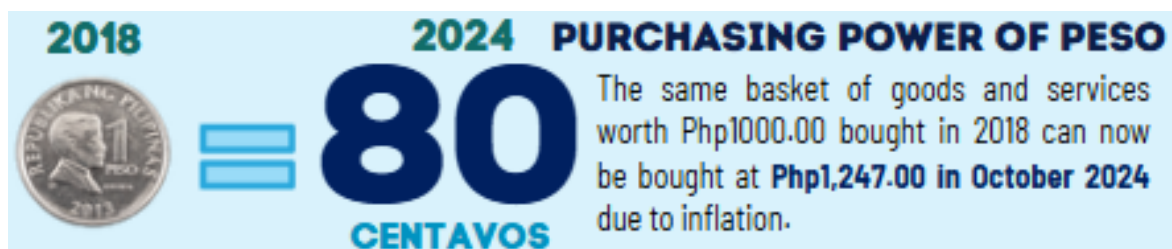
Major Contributors to Inflation

The overall inflation of Aklan was mainly contributed by price hike of Food and Non-Alcoholic Beverages which recorded 4.0 percent inflation with 51.6 percent share to overall inflation. This was followed by Housing, water, electricity, gas and other fuels at 4.3 percent inflation with 25.8 percent share to inflation, and Restaurants and accommodation with 11.9 percent inflation and 22.4 percent share to inflation.

Other major commodity groups also contributed to the province's inflation rate in October 2024:

- Alcoholic beverages and tobacco, 3.5 percent inflation with 3.0 percent share;
- Personal care and Miscellaneous goods and services, 1.7 percent inflation with 2.5 percent share;
- Clothing and footwear, 1.1 percent inflation with 1.3 percent share; and
- Furnishings, Household Equipment and Routine Household Maintenance, 0.9 percent inflation with 1.0 percent share.

Purchasing Power of Peso



The purchasing power of peso (PPP) is inversely associated with inflation, which implies that as inflation increases, the purchasing power of peso decreases.

PPP in October 2024 was valued at 80 centavos, lower than 82 centavos recorded PPP in the same month last year.

This indicates that a 1000-peso worth of goods and services bought in 2018 will require a person an additional P247.00 in order to buy them in October 2024.

Moreover, 4.0 percent inflation in food commodities results in an additional P284.00 this October 2024 in order to buy the same basket of food commodities worth P1000.00 in 2018.



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Table 2. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes

in Aklan

(2018=100)

| Commodity Group | CPI | | | Inflation Rates | |
|---|----------|----------|----------|-----------------|--------------|
| | Oct 2023 | Sep 2024 | Oct 2024 | Month-on-Month | Year-on-Year |
| ALL ITEMS | 120.9 | 124.3 | 124.7 | 0.3 | 3.1 |
| I. FOOD AND NON-ALCOHOLIC BEVERAGES | 123.5 | 127.9 | 128.4 | 0.4 | 4.0 |
| * Food | 124.2 | 128.8 | 129.4 | 0.5 | 4.2 |
| Cereals and Cereal Products | 98.8 | 117.9 | 116.0 | -1.6 | 17.4 |
| Cereals | 94.0 | 116.7 | 114.4 | -2.0 | 21.8 |
| Rice | 93.7 | 116.7 | 114.3 | -2.0 | 22.0 |
| Corn | 125.9 | 125.9 | 125.9 | 0.0 | -0.1 |
| Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals | 119.9 | 122.8 | 122.9 | 0.0 | 2.4 |
| Meat and Other Parts of Slaughtered Land Animals | 144.3 | 156.7 | 157.0 | 0.2 | 8.8 |
| Fish and Other Seafood | 125.9 | 117.6 | 121.4 | 3.2 | -3.6 |
| Milk, Other Dairy Products, and Eggs | 128.9 | 130.9 | 131.4 | 0.4 | 1.9 |
| Oils and Fats | 136.2 | 135.3 | 135.2 | -0.1 | -0.7 |
| Fruits and Nuts | 140.6 | 135.0 | 138.1 | 2.3 | -1.8 |
| Vegetables, Tubers, Cooking Bananas and Pulses | 167.1 | 134.3 | 138.8 | 3.4 | -16.9 |
| Sugar, Confectionery and Desserts | 141.5 | 134.7 | 135.1 | 0.3 | -4.5 |
| Ready-Made Food and Other Food Products N.E.C. | 123.9 | 132.2 | 131.6 | -0.5 | 6.2 |
| * Non-alcoholic Beverages | 113.2 | 113.6 | 113.6 | 0.0 | 0.4 |
| II. ALCOHOLIC BEVERAGES AND TOBACCO | 169.8 | 175.7 | 175.7 | 0.0 | 3.5 |



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|---|----------|----------|----------|-----------------|--------------|
| | Oct 2023 | Sep 2024 | Oct 2024 | Month-on-Month | Year-on-Year |
| Alcoholic Beverages | 122.8 | 130.1 | 130.1 | 0.0 | 5.9 |
| Tobacco | 224.3 | 228.6 | 228.6 | 0.0 | 1.9 |
| Other Vegetable-Based Tobacco Products | | | | | |
| NON-FOOD | 116.6 | 119.2 | 119.5 | 0.3 | 2.5 |
| III. CLOTHING AND FOOTWEAR | 105.8 | 107.0 | 107.0 | 0.0 | 1.1 |
| Clothing | 106.1 | 107.8 | 107.8 | 0.0 | 1.6 |
| Footwear | 105.1 | 105.1 | 105.1 | 0.0 | 0.0 |
| IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 119.1 | 124.2 | 124.2 | 0.0 | 4.3 |
| Actual Rentals for Housing | 126.6 | 126.6 | 126.6 | 0.0 | 0.0 |
| Maintenance, Repair and Security of the Dwelling | 109.3 | 113.7 | 113.7 | 0.0 | 4.0 |
| Water Supply and Miscellaneous Services Relating to the Dwelling | 97.7 | 97.7 | 97.7 | 0.0 | 0.0 |
| Electricity, Gas and Other Fuels | 109.1 | 124.3 | 124.4 | 0.1 | 14.0 |
| V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE | 124.0 | 125.1 | 125.1 | 0.0 | 0.9 |
| Furniture and Furnishings, and Loose Carpets | 110.3 | 112.6 | 112.6 | 0.0 | 2.1 |
| Household Textiles | 103.4 | 104.0 | 104.0 | 0.0 | 0.6 |



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|--|----------|----------|----------|-----------------|--------------|
| | Oct 2023 | Sep 2024 | Oct 2024 | Month-on-Month | Year-on-Year |
| Household Appliances | 107.0 | 107.3 | 107.3 | 0.0 | 0.3 |
| Glassware, Tableware and Household Utensils | 107.0 | 107.4 | 107.4 | 0.0 | 0.4 |
| Tools and Equipment for House and Garden | 108.7 | 112.0 | 112.0 | 0.0 | 3.0 |
| Goods and Services for Routine Household Maintenance | 131.5 | 132.6 | 132.6 | 0.0 | 0.8 |
| VI. HEALTH | 116.5 | 117.0 | 117.0 | 0.0 | 0.4 |
| Medicines and Health Products | 118.0 | 118.8 | 118.8 | 0.0 | 0.7 |
| Outpatient Care Services | 122.5 | 122.5 | 122.5 | 0.0 | 0.0 |
| Inpatient Care Services | 110.3 | 110.3 | 110.3 | 0.0 | 0.0 |
| Other Health Services | 120.6 | 121.7 | 121.7 | 0.0 | 0.9 |
| VII. TRANSPORT | 124.1 | 120.1 | 120.5 | 0.3 | -2.9 |
| Purchase of Vehicles | 102.8 | 102.8 | 102.8 | 0.0 | 0.0 |
| Operation of Personal Transport Equipment | 122.3 | 107.1 | 108.5 | 1.3 | -11.3 |
| Passenger Transport Services | 142.2 | 143.0 | 143.0 | 0.0 | 0.6 |
| Transport Services of Goods | 104.0 | 107.8 | 107.8 | 0.0 | 3.7 |
| VIII. INFORMATION AND COMMUNICATION | 103.1 | 103.1 | 103.1 | 0.0 | 0.0 |
| Information and Communication Equipment | 104.6 | 104.6 | 104.6 | 0.0 | 0.0 |
| Information and Communication Services | 102.2 | 102.2 | 102.2 | 0.0 | 0.0 |



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| | Oct 2023 | Sep 2024 | Oct 2024 | Month-on-Month | Year-on-Year |
| IX. RECREATION, SPORT AND CULTURE | 111.7 | 112.7 | 112.7 | 0.0 | 0.9 |
| Recreational Durables | 100.0 | 100.0 | 100.0 | 0.0 | 0.0 |
| Other Recreational Goods | 106.5 | 106.8 | 106.8 | 0.0 | 0.3 |
| Garden Products and Pets | 112.1 | 115.9 | 116.0 | 0.1 | 3.5 |
| Recreational Services | 92.3 | 92.3 | 92.3 | 0.0 | 0.0 |
| Cultural Goods | 100.3 | 100.3 | 100.3 | 0.0 | 0.0 |
| Cultural Services | 103.0 | 103.0 | 103.0 | 0.0 | 0.0 |
| Newspapers, Books and Stationery | 132.4 | 133.9 | 133.9 | 0.0 | 1.1 |
| Package Holidays | | | | | |
| X. EDUCATION SERVICES | 114.2 | 114.2 | 114.2 | 0.0 | 0.0 |
| Early Childhood and Primary Education | 136.0 | 136.0 | 136.0 | 0.0 | 0.0 |
| Secondary Education | 106.1 | 106.1 | 106.1 | 0.0 | 0.0 |
| Tertiary Education | 107.8 | 107.8 | 107.8 | 0.0 | 0.0 |
| Education Not Defined by Level | | | | | |
| XI. RESTAURANTS AND ACCOMMODATION SERVICES | 112.5 | 123.7 | 125.9 | 1.8 | 11.9 |
| Food and Beverage Serving Services | 113.7 | 126.0 | 128.4 | 1.9 | 12.9 |
| Accommodation Services | 100.0 | 100.0 | 100.0 | 0.0 | 0.0 |



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| | Oct 2023 | Sep 2024 | Oct 2024 | Month-on-Month | Year-on-Year |
| XII. FINANCIAL SERVICES | 145.5 | 145.3 | 145.3 | 0.0 | -0.1 |
| Financial Services | 145.5 | 145.3 | 145.3 | 0.0 | -0.1 |
| XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES | 109.0 | 110.9 | 110.9 | 0.0 | 1.7 |
| Personal Care | 109.4 | 112.1 | 112.1 | 0.0 | 2.5 |
| Other Personal Effects | 107.6 | 105.6 | 105.6 | 0.0 | -1.9 |
| Other Services | 100.4 | 100.4 | 100.4 | 0.0 | 0.0 |

Source: Philippine Statistics Authority, Retail Price Survey on the Generation of Consumer Price Index



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EXPLANATORY TEXT

Consumer Price Index (CPI) - is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by the households relative to a base year. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period.

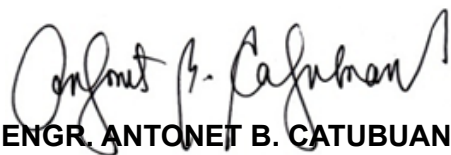
The **CPI Report** was derived from the results of the 2018-based CPI survey comprised of thirteen (13) major commodity groups. These are the following: Food and Non-alcoholic Beverages; Alcoholic Beverages and Tobacco; Clothing and Footwear; Housing, Water, Electricity, Gas and Other Fuels; Furnishings, Household Equipment and Routine Maintenance of the House; Health; Transport; Information and Communication Services; Recreation, Sport and Culture; Education; Restaurants and Accommodation Services; Financial Services; and Personal Care and Miscellaneous Goods and Services.

Inflation rate is defined as the annual rate of change or the year-on-year change in the CPI.

Purchasing power of peso is a measure of the real value of the peso in a given period relative to a chosen reference period.

Market basket is a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Base period or Base Year is the period, usually a year, at which the index number is set to 100. It is the reference point of the index number series. In this report, 2018 is used as the base period.



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